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If you have sold or transferred all your shares in **K2 F&B HOLDINGS LIMITED**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

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K2 F&B HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2108)

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) RE-APPOINTMENT OF AUDITORS;
(3) GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the Annual General Meeting of K2 F&B Holdings Limited to be held at 51 Ubi Avenue 1, #02-17/18 Paya Ubi Industrial Park, Singapore 408933 on Friday, 28 June 2024 at 10:00 a.m. is set out on pages 15 to 20 of this circular.

A form of proxy for use in connection with the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.fuchangroup.com). If you are not able or do not intend to attend the Annual General Meeting in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or its adjournment if you so wish. If you attend and vote in person at the Annual General Meeting, the instrument appointing a proxy shall be deemed to have been revoked.

30 April 2024

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 51 Ubi Avenue 1, #02-17/18 Paya Ubi Industrial Park, Singapore 408933 on Friday, 28 June 2024 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 20 of this circular, or its adjournment
“Articles of Association”	the existing articles of association of the Company, and as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Company”	K2 F&B Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 2108)
“controlling Shareholder”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue or deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing the relevant resolution contained in item 6 of the Notice of the Annual General Meeting granting the general mandate

DEFINITIONS

“Latest Practicable Date”	22, April 2024, being the latest practicable date for ascertaining certain information in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the Main Board of the Stock Exchange
“Mr. Chu”	Mr. Chu Chee Keong (Zhu Zhiqiang) (朱志強), the Chairman, executive Director and chief executive officer of the Company
“Memorandum and Articles of Association”	the existing memorandum and articles of association of the Company, and as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“Notice”	the notice convening the Annual General Meeting as set out on pages 15 to 20 of this circular
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution contained in item 5 of the Notice of the Annual General Meeting granting such mandate
“S\$”	Singapore dollar(s), the lawful currency of the Republic of Singapore
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal or par value HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD

K2 F&B HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2108)

Executive Directors:

Mr. Chu Chee Keong (Zhu Zhiqiang)
(Chairman and Chief Executive Officer)
Ms. Leow Poh Hoon (Liao Baoyun)
Ms. Chu Pek Si (Zhu Peishi)

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Non-executive Director:

Mr. Chu Pok Chong, Ivan

Principal Place of Business in Hong Kong:

Unit 1307A, 13/F
Two Harbourfront
22 Tak Fung Street
Hung Hom, Kowloon
Hong Kong

Independent Non-executive Directors:

Mr. Wong Loke Tan
Mr. Mah Seong Kung
Mr. Ng Yong Hwee

*Headquarters and Principal Place of
Business in Singapore:*

51 Ubi Avenue 1
#02-17/18 Paya Ubi Industrial Park
Singapore 408933

30 April 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) RE-APPOINTMENT OF AUDITORS;
(3) GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The Directors will propose at the Annual General Meeting, the resolutions for, among other matters, (i) the re-election of the retiring Directors; (ii) the re-appointment of the Auditors; (iii) the grant of the Repurchase Mandate and the Issue Mandate; and (iv) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

The purpose of this circular is to give you notice of the Annual General Meeting and to provide you with information regarding the above resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against those resolutions.

2. RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises three executive Directors, namely, Mr. Chu Chee Keong (Zhu Zhiqiang), Ms. Leow Poh Hoon (Liao Baoyun) and Ms. Chu Pek Si (Zhu Peishi), one non-executive Director, namely Mr. Chu Pok Chong, Ivan and three independent non-executive Directors, namely, Mr. Wong Loke Tan, Mr. Mah Seong Kung and Mr. Ng Yong Hwee.

Article 84(1) of the Articles of Association provides that at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Article 84(2) of the Articles of Association provides that a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Article 83(3) of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed by the Board pursuant to Article 83(3) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with the Articles of Association, Ms. Liao Baoyun, Mr. Chu Pok Cong, Ivan and Mr. Ng Yong Hwee will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting. The Nomination Committee had assessed and reviewed each of the independent non-executive Directors' written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Ng Yong Hwee, remain independent. The Nomination Committee had evaluated the performance of the retiring Directors during the year ended 31 December 2023 based on the nomination policy of the Company, which was disclosed in the annual report of the Company for the year ended 31 December 2023 and found the retiring Directors' performance satisfactory. The Nomination Committee also considered that the retiring Directors' experience, skills and other perspectives can bring further contributions to the Board and its diversity. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that Ms. Liao Baoyun, Mr. Chu Pok Cong, Ivan and Mr. Ng Yong Hwee stand for re-election as Directors at the

LETTER FROM THE BOARD

Annual General Meeting. As a good corporate governance practice, the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendation for re-election by the Shareholders at the Annual General Meeting. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

The biographical details of each of the retiring Directors to be elected at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

3. RE-APPOINTMENT OF THE AUDITORS

Fan, Chan & Co. Limited will retire as the auditors of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Fan, Chan & Co. Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

4. REPURCHASE MANDATE

Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, as set out in item 5 under the Notice, based on 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company would be allowed to repurchase a maximum of 80,000,000 Shares, being 10% of the total number of the issued Shares (excluding treasury shares) as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the Annual General Meeting, will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable law of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors wish to state that they have no present intention of exercising the Repurchase Mandate to repurchase the Shares.

An explanatory statement as required under Rule 10.06 of the Listing Rules to provide the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decisions on whether or not to vote for or against the resolution approving the Repurchase Mandate.

5. ISSUE MANDATE

Based on 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be

LETTER FROM THE BOARD

authorised to allot, issue and deal with up to a total of 160,000,000 Shares, being 20% of the total number of the issued Shares (excluding treasury shares) as at the date of the resolution in relation thereto if the Issue Mandate is granted at the Annual General Meeting. The Issue Mandate, if granted at the Annual General Meeting, will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable law of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors have no present intention of exercising the Issue Mandate to allot to issue any new Share.

6. EXTENSION OF THE ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the Annual General Meeting extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Company will convene the Annual General Meeting at 51 Ubi Avenue 1, #02-17/18 Paya Ubi Industrial Park, Singapore 408933 on Friday, 28 June 2024 at 10:00 a.m., which resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the re-election and election of the Directors; (ii) the re-appointment of the Auditors; and (iii) the grant of the Issue Mandate and the Repurchase Mandate. The Notice, which contains, inter alia, ordinary resolutions to approve these matters is set out on pages 15 to 20 of this circular.

For determining the eligibility to attend and vote as the case may be at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote (as the case may be) at the Annual General Meeting, non-registered Shareholders must lodge all transfer documents accompanied by the relevant share certificates for registration with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Monday, 24 June 2024.

A form of proxy for use in connection with the Annual General Meeting is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.fuchangroup.com). If you are not able or do not intend to attend the Annual General Meeting in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or its adjournment (as the

LETTER FROM THE BOARD

case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the Annual General Meeting or its adjournment should he/she/it so wish. If the Shareholder attends and votes at the Annual General Meeting, the instrument appointing a proxy shall be deemed to have been revoked.

8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or an administrative matter to be voted by a show of hands. Therefore, all resolutions to be proposed at the Annual General Meeting and contained in the notice of the Annual General Meeting will be voted by way of a poll by the Shareholders.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors consider that (i) the re-election of the retiring Directors; (ii) the re-appointment of Auditors; (iii) the grant of the Repurchase Mandate and the Issue Mandate; and (iv) the extension of the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate as set out in the Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting as set out in the Notice on pages 15 to 20 of this circular.

Yours faithfully,
For and on behalf of the Board
K2 F&B Holdings Limited
Mr. Chu Chee Keong (Zhu Zhiqiang)
Chairman

The following are biographical details of the Directors for re-election at the Annual General Meeting.

Ms. Leow Poh Hoon (Liao Baoyun) (廖宝云) (“Ms. Leow”), aged 53, has been with the Group since January 2004 as operations manager of Fu Chan F&B Pte Ltd. She was appointed as a Director on 13 March 2018 and re-designated as an executive Director on 30 August 2018. She is primarily responsible for the day-to-day operation, budget and strategic planning and administration of the Group. Ms. Leow is also a director of certain subsidiaries of the Company.

Ms. Leow has over 21 years of experience in the food and beverage industry. Prior to joining the Group, from October 1992 to July 2000, Ms. Leow worked in E Teng What Fisheries as an operation assistant, being primarily responsible for operation of business. Since April 2003, Ms. Leow began working in Fu Chan Food Paradise together with Mr. Chu, being primarily responsible for operation of business.

Ms. Leow is the spouse of Mr. Chu and the mother of Ms. Chu Pek Si (Zhu Peishi), both the executive Directors. As at the Latest Practicable Date, to the best of the knowledge of the Directors, Ms. Leow is deemed to be interested in 600,000,000 Shares in which Mr. Chu is deemed to be interested through his wholly owned corporation, Strong Oriental Limited, representing 75% of the total number of issued shares of the Company pursuant to Part XV of the SFO.

Ms. Leow has entered into a service agreement with the Company for a term of three years and will continue thereafter until terminated in accordance with the terms of the agreement. The total amount of her emoluments for the year ended 31 December 2023 was approximately S\$399,000. The Board from time to time will determine her emoluments with reference to the recommendation of the remuneration committee of the Company with reference to her qualification and experience, responsibilities to be undertaken, and the prevailing market level of remuneration of similar position.

Mr. Chu Pok Chong, Ivan (朱博聰) (“**Mr. Chu Pok Chong, Ivan**”), aged 29, was appointed as a non-executive Director on 1 April 2024. He is the son of Mr. Chu Chee Keong (Zhu Zhiqiang) (朱志强) and Ms. Leow Poh Hoon (Liao Baoyun) (廖宝云), both executive Directors.

Mr. Chu Pok Chong, Ivan graduated from Canning College in Australia with a high level diploma and is currently pursuing a bachelor’s degree with honours in Mechatronics Engineering at Curtin University in Western Australia.

Mr. Chu Pok Chong, Ivan has entered into a letter of appointment with the Company with no fixed term of service and will continue thereafter until terminated in accordance with the terms of the agreement. Mr. Chu Pok Chong, Ivan is entitled to a remuneration of S\$31,460 per annum which was recommended and approved by the Remuneration Committee of the Board, with reference to his duties, work experience, responsibilities as well as the prevailing market conditions.

Mr. Ng Yong Hwee (黄荣辉) (“Mr. Ng”), aged 59, was appointed as an independent non-executive Director on 29 June 2021. He is the chairman of the Remuneration Committee and Internal Control Compliance Committee, as well as a member of the Audit Committee and the Nomination Committee.

Mr. Ng graduated from National University of Singapore with bachelor’s degree of economics and statistics in 1990 and University of Warwick in the United Kingdom with master’s degree of business administration in 2001. Mr. Ng is a member of Singapore Institute of Directors.

Mr. Ng is seasoned professional with 30 years of work experience and more than 15 years of CEO and Board experience. The first 15 years of his professional career were with leading global companies (Esso, BASF and GE). The last 15 years were working for Temaseklinked companies (City Gas and NetLink Trust) and family-controlled businesses (Canadian Steamship Lines and Union Gas Holdings Limited).

Mr. Ng has deep experience in the infrastructural segment which included oil, gas, energy, utilities, desalination of seawater to drinking water, petrochemicals and fibre broadband.

Mr. Ng is a specialist in business development, sales and marketing, mergers and acquisitions, business integration, strategic and corporate planning, financing and fund raising as well as supply chain. Also, he has experience in listing companies on the SGX Mainboard and Catalist, and as a Business Trust.

Mr. Ng has entered into a letter of appointment with the Company for a term of three year and will continue thereafter until terminated in accordance with the terms of the letter of appointment. During the year ended 31 December 2023, Mr. Ng had received an emolument of S\$30,000, which was determined by the Board having regard to the recommendations of the remuneration committee of the Company.

GENERAL

Save as disclosed above, Ms. Leow, Mr. Chu Pok Chong, Ivan and Mr. Ng confirm with respect to them that as at the Latest Practicable Date, they (i) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not hold other positions in the Company or other members of the Group; (iii) did not have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) did not have any interest in the Shares within the meaning of Part XV of the SFO.

This appendix serves as an explanatory statement as required by Rule 10.06 of the Listing Rules to provide all Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the grant of the Repurchase Mandate.

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares and the Company did not have any treasury shares. Subject to the passing of the proposed ordinary resolution set out in item 5 of the Notice in respect of the approval of the Repurchase Mandate and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the Annual General Meeting, the Directors would be authorised to repurchase, up to a maximum of 80,000,000 Shares, representing 10% of the total number of the issued Shares (excluding treasury shares) as at the date of passing the relevant resolution. The Repurchase Mandate will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable law of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

3. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Share but consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum and articles of association, and the laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the memorandum and articles of association, the laws of Cayman Islands and/or any other applicable law, for such purpose.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2023, being the date of the latest published audited consolidated financial statements contained in the annual report of the Company. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARES PRICES

The following table shows the highest and lowest prices at which the Shares had been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

Month	Highest Price HK\$	Lowest Price HK\$
2023		
April	0.220	0.200
May	0.229	0.187
June	0.218	0.188
July	0.205	0.174
August	0.205	0.171
September	0.210	0.181
October	0.200	0.179
November	0.180	0.172
December	0.172	0.130
2024		
January	0.184	0.158
February	0.228	0.173
March	0.245	0.200
April (up to the Latest Practicable Date)	0.206	0.201

7. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquires, their respective close associates has any present intention to sell any of the Shares to the Company if the Repurchase Mandate is approved at the Annual General Meeting.

8. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Share to the Company, or has undertaken not to sell any Share held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Strong Oriental Limited was beneficially interested in 600,000,000 Shares, representing 75% of the total number of the issued Shares. Strong Oriental Limited is beneficially owned by Mr. Chu. Under the SFO, Mr. Chu is deemed to be interested in 600,000,000 Shares held by Strong Oriental Limited. In the event that the Directors exercise in full the Repurchase Mandate and assuming the Company does not have any treasury shares, the interests in the Company of each of Mr. Chu and Strong Oriental Limited would be increased to approximately 84% of the total number of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in part will result in the aggregate amount of the issued Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Listing Rules. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the amount of the Shares held by the public being reduced to less than 25% of the issued Shares (excluding treasury shares).

11. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, no repurchases of the Shares have been made by the Company (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING

K2 F&B HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2108)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of K2 F&B Holdings Limited (the “**Company**”) will be held at 51 Ubi Avenue 1, #02-17/18 Paya Ubi Industrial Park, Singapore 408933 on Friday, 28 June 2024 at 10:00 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and independent auditor of the Company for the year ended 31 December 2023.
2.
 - (a) To re-elect Ms. Leow Poh Hoon as an executive Director.
 - (b) To re-elect Mr. Chu Pok Chong, Ivan as a non-executive Director.
 - (c) To re-elect Mr. Ng Yong Hwee as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors for the year ending 31 December 2024.
4. To re-appoint Fan, Chan & Co. Limited as the independent auditors of the Company and to authorise the Board to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable law, the Code on Share Buy-backs approved by the SFC and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

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(b) the aggregate number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution above shall be limited accordingly; and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any applicable law; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of an ordinary resolution by the shareholders in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution below and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options, for similar rights to subscribe for any Share or to resell treasury shares of the Company (if permitted under the Listing Rules) and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of any option granted under the share option scheme of the Company; and
- (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time,

shall not exceed 20% of the aggregate number of issued Shares (excluding treasury shares) as at the date of passing of this resolution and such approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable law; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restriction or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions, or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

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7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”) being passed, the general and unconditional granted to the Directors pursuant the resolution set out in item 6 of the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the Shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to the resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the aggregate number of issued Shares (excluding treasury shares) as at the date of passing of this resolution.”

By Order of the Board
K2 F&B Holdings Limited
Mr. Chu Chee Keong (Zhu Zhiqiang)
Chairman

Singapore, 30 April 2024

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

Unit 1307A, 13/F
Two Harbourfront
22 Tak Fung Street
Hunghom, Kowloon
Hong Kong

Headquarters and Principal Place of Business in Singapore:

51 Ubi Avenue 1
#02-17/18 Paya Ubi Industrial Park
Singapore 408933

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Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**” and the “**Listing Rules**” respectively). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the Annual General Meeting is entitled to appoint one or, if he/she/it holds two or more shares of the Company (the “**Shares**”), more than one proxy to attend and vote instead of him/her/it. A proxy need not be a Member but must be present at the Annual General Meeting to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed. Every shareholder present in person or by proxy shall be entitled to one vote for each Share held by him.
3. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the Annual General Meeting if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the Annual General Meeting in person, the form of proxy will be deemed to have been revoked.
4. In order to be valid, the duly completed and signed form of proxy must be deposited together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, at the office of the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for the above meeting or its adjournment (as the case may be).
5. For determining the entitlement of the Members to attend and vote (as the case may be) at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote (as the case may be) at the Annual General Meeting, unregistered Shareholders must lodge all transfer documents accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 June 2024.
6. Where there are joint registered holders of any Share, any one of such joint holders may vote at the Annual General Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the Annual General Meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the vote of the other joint holders. For this purpose, seniority shall be determined by order in which the names stand in the Register of Members in respect of the joint holding.
7. Ms. Leow Poh Hoon will, upon re-election as an executive Director, remain as an executive Director.

Mr. Chu Pok Chong, Ivan will, upon re-election as a non-executive Director, remain as a non-executive Director.

Mr. Ng Yong Hwee will, upon re-election as an independent non-executive Director, be remain as an independent non-executive Director, the chairman of the remuneration committee of the Board, a member of the audit committee of the Board (the “**Audit Committee**”) and a member of the nomination committee of the Board.
8. In relation to the proposed resolution numbered 4 above, the Board concurs with the views of the Audit Committee and has recommended that Fan, Chan & Co. Limited be re-appointed as the independent auditors of the Company.

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9. In relation to the proposed resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
10. In relation to the proposed resolution numbered 6 above, approval is being sought from the Members for the grant to the Directors of a general and unconditional mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.
11. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
12. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the directors of the Company are:

Executive Directors:

Mr. Chu Chee Keong (Zhu Zhiqiang)
Ms. Leow Poh Hoon (Liao Baoyun)
Ms. Chu Pek Si (Zhu Peishi)

Non-executive Director:

Mr. Chu Pok Chong, Ivan

Independent non-executive Directors:

Mr. Wong Loke Tan
Mr. Mah Seong Kung
Mr. Ng Yong Hwee